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Lion Capital LLP to Acquire Majority Ownership Interest in John Varvatos Enterprises, Inc.

GREENSBORO, N.C. & LONDON-- The owners of John Varvatos Enterprises, Inc. – VF Sportswear, Inc., a subsidiary of VF Corporation (NYSE: VFC) and John Varvatos – today announced that they have signed a definitive agreement to sell the majority ownership interest in the company to Lion Capital LLP, with Mr. Varvatos retaining an ownership position. The transaction, which is subject to normal closing conditions, is expected to be completed during the second quarter of 2012. Terms were not disclosed.

John Varvatos launched his namesake brand in 2000 with a collection of tailored clothing and sportswear and it now represents an entire men's lifestyle collection that includes footwear, bags, belts, eyewear, limited edition watches and men's fragrances, as well as the younger, edgier *John Varvatos Star U.S.A.* Collection® and Converse *by John Varvatos*®. The collection is distributed in 10 freestanding *John Varvatos*® boutiques across the United States and online, as well as in the best specialty stores and better department stores throughout the world including Barneys New York, Neiman Marcus, Nordstrom Inc., Bloomingdale's Inc., Holt Renfrew, Harry Rosen Inc., and Harvey Nichols. The designer has been recognized three times by the CFDA with an American Fashion Award for New Menswear Designer (June 2000) and as Menswear Designer of the Year (June 2001 and June 2005) and was honored as GQ's "Designer of the Year" in 2007.

The creative spirit and edginess intrinsic in the personal style of rock 'n' roll icons has inspired Varvatos and influenced the evolution of his eclectic sensibility. This can be seen as a unifying theme in his design and it is deeply ingrained in every expression of his brand, including his famed 315 Bowery boutique in New York City, formerly the seminal underground music club CBGB, where Varvatos pays tribute to the musical heritage of this legendary site. With this unique brand position that unites a rock 'n' roll sensibility and old world craftsmanship with modern innovation, Varvatos has become one of the most well-known menswear designers in the world.

"It was important to us that the *John Varvatos*® brand's new partner had the experience to continue to support John's exceptional vision and the brand's growth potential," said Eric Wiseman, Chairman, President and Chief Executive Officer of VF Corporation. "We are pleased to place this great brand in such good hands." Wiseman noted that the *John Varvatos*® brand was added to VF Corporation's portfolio in conjunction with its 2003 acquisition of the *Nautica*® brand.

Lyndon Lea, Partner of Lion Capital, said "Behind John's unique style and uncompromising vision, the *John Varvatos*® brand has become one of the most exciting brands to enter the men's luxury apparel landscape in the past dozen years. With a loyal and rapidly growing

customer base, the brand is well positioned for future growth across multiple product lines and distribution channels both in the United States and internationally. We look forward to unlocking the substantial potential that we see within the brand over the next several years."

John Varvatos noted: "I couldn't be more excited about this new chapter in the *John Varvatos*® brand. It's been an amazing ride with VF Corporation, and they have been terrific business partners. Eric Wiseman is one of the best leaders I have ever worked with and he has been a wonderful, supportive friend. With Lion Capital we will be aggressively growing our company-owned retail stores, both domestically and on a global basis. They understand the brand and are deeply committed to expand the menswear platform that we have created into additional product categories. Lion's proven track record with brands such as *Jimmy Choo* expresses the vision of Lyndon Lea and his team."

The company will continue to operate as John Varvatos Enterprises, Inc., headquartered in New York City. Varvatos will maintain his role as Chairman and Chief Creative Officer. The company does not expect any impact to jobs or changes in the day-to-day operations of the business.

About VF

VF Corporation is a global leader in branded lifestyle apparel with more than 30 brands. The company's top six brands are *The North Face*®, *Wrangler*®, *Timberland*®, *Vans*®, *Lee*® and *Nautica*®; other brands include *7 For All Mankind*®, *Eagle Creek*®, *Eastpak*®, *Ella Moss*®, *JanSport*®, *John Varvatos*®, *Kipling*®, *lucy*®, *Majestic*®, *Napapijri*®, *Red Kap*®, *Reef*®, *Riders*® , *Splendid*® and *Smartwool*®.

VF Corporation's press releases, annual report and other information can be accessed through the company's home page, www.vfc.com.

About Lion Capital

Lion Capital is recognised as a leading investor in the consumer sector. With offices in London and New York, the firm's principals have led the investment of €6 billion of equity capital in consumer businesses across Europe and North America totalling over €19 billion of enterprise value. Lion's focus on market-leading consumer-facing companies has led to investments in such well-known brands as *Jimmy Choo*, *American Apparel* and *AllSaints Spitalfields*. Lion Capital's investment strategy is underpinned by exceptional experience within its senior team in investing in and operating within the consumer sector. The firm works in partnership with the management of its companies to strategically transform the businesses in which it invests. For more information please visit: www.lioncapital.com.

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